

THE RIO NEWS.

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VOL. XIV.

RIO DE JANEIRO, APRIL 24TH, 1887

NUMBER 12

OFFICIAL DIRECTORY

AMERICAN LEGATION.—157, Rua das Laranjeiras.

CHARLES D. TRAIL,
Chargé d'Affaires.

BRITISH LEGATION.—Travessa de D. Manoel, No. 8.
H. G. MACDONELL,
Minister.

AMERICAN CONSULATE GENERAL.—Nº 42 Rua do
Ouvidor.
H. CLAY ARMSTRONG,
Consul General.

BRITISH CONSULATE GENERAL.—Nº 8, Travessa
de D. Manoel. GEORGE THORNE RICKETTS,
Consul General.

CHURCH DIRECTORY

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Sundays in each month at 7:30 p.m. Holy Communion
on the first Sunday in each month at eleven, Holy Baptism
every Saturday at 11 a.m. and in the morning. Holy Baptism
every Sunday after the morning Service.

N.B.—All notices should be sent to the Clerk.
FREDERICK YOUNG, M. A., Chaplain.

157 Rua das Laranjeiras.

ALBERT ALLEN, Clerk. No. 6, Rua Maynard.

METHODIST EPISCOPAL CHURCH.—Largo do Catete.
English services: Sunday School at 10 a.m. preaching at
1:30 p.m. on Sundays, and at 7:30 p.m. on Fridays.

H. C. TUCKER, Pastor.

Portuguese services: Sunday School at 10 a.m., preaching
7:30 p.m. Sundays; prayer-meeting, 7:30 p.m. Wednesdays,
J. L. KENNEDY, Pastor.

Residence: Rua Senador Corrêa, B. T.

PREACHERESIAN CHURCH.—Nº 15 Travessa da Barreira.
Services in Portuguese at 11 o'clock, a.m. and 7 o'clock,
p.m., Sundays; and at 7 o'clock p.m., Thursdays.

BAPTIST CHURCH.—Rua do Conde d'Eu, No. 121.
Services in Portuguese every Sunday at 11 o'clock, a.m.
and 7:30 o'clock, p.m. and every Wednesday at 7:30
o'clock p.m. Sunday School at 10 o'clock, a.m. English
services of the 1st (7 p.m.) and 3rd (11 a.m.) Sunday of
each month. E. H. SOPER, Pastor.

IGREJA EVANGELICA FLUMINENSE.—Nº 175, Rua
de S. Joaquim. Services in Portuguese at 10 o'clock,
a.m. and 6 o'clock, p.m., every Sunday; and at 7 o'clock,
p.m., every Wednesday. Sunday school at 4:30 p.m.

RIO SEAMENS' MISSION AND READING ROOM.—
Open daily. Nº 89 Rua da Misericórdia. Divine Services
on Sundays and Wednesdays at 7:30 a.m. preaching
easy on Friday evenings at 7:30 p.m. Gifts of papers,
books, left clothing, etc., may be sent to the above
address, or the Missionary will gladly call for them.

THOMAS HOOPER, Missionary.

BRITISH AND FOREIGN BIBLE SOCIETY.—Depósito
No. 71, Rua Sete de Setembro, Rio de Janeiro.

BRITISH BENEVOLENT SOCIETY.—Subscriptions are
earnestly solicited. Communications should be addressed
to the Hon. Secretary—D. ROBERTS, Caixa do Correio, 75.

TRAVELLER'S DIRECTORY

RAILWAYS.

DOM PEDRO II.—Through Express: Train leaves Rio
at 5 a.m. and is divided at Belém into Central, and S. Paulo
branch; former arrives at Barra do Pirâtho at 7:20, Entre Rios
at 9:49 and Lafayette (terminus) at 12:30 p.m. latest. Train
leaves Barra at 7:40 a.m. and Central at 8:30 a.m. for S.
Paulo, arriving at 11:30 a.m. From Entre Rios train leaves
at 9:59 a.m. arriving at Porto Novo da Cunha at 11:36.
Downward, trains leave Lafayette at 7:30 a.m. in Cacheiro
(S. Paulo branch) at 1:15 p.m. Porto Novo at 1:15; Entre Rios
at 5:10 a.m. and 5:15 p.m. and Rio at 5 p.m.
Mixed Trains, leave Rio at 7 a.m.; arrives at Barra
at 10:25; Entre Rios at 12:23 and Mariana Procopio at 1:30;
arrives at 6:58 p.m. S. Paulo branch at 7:30 a.m. and arrives
at 11:30 a.m. From Entre Rios train leaves at
3:15 p.m. and arrives at Porto Novo at 6:05.
Downward, train leaves Mariana Procopio at 5:30 a.m. in Cachorro
at 6:30 a.m. arriving at Barra 9:15 and Rio at 12:30 p.m.;
leave Barra at 4 and 5:30 p.m.; arriving in Rio at 9:15 a.m.
and 11:15 p.m. and leave Belém at 5:10 a.m. arriving in Rio at 7:30 p.m.

Mixed Trains, leave Rio at 8:35 and 9:20 a.m. and 3:45 and
5 p.m. first goes to Entre Rios arriving at 8:03 p.m. and arrives
at 11:30 a.m. From Entre Rios train leaves at 3:15 p.m. and
third branch at 7:30 a.m. From Entre Rios train leaves
at 3:15 p.m. and arrives at Porto Novo at 6:05.
Downward, train leaves Mariana Procopio at 5:30 a.m. in Cachorro
at 6:30 a.m. arriving at Barra 9:15 and Rio at 12:30 p.m.;
leave Barra at 4 and 5:30 p.m.; arriving in Rio at 9:15 a.m.
and 11:15 p.m. and leave Belém at 5:10 a.m. arriving in Rio at 7:30 p.m.

Night service: Train leaves Rio at 10 p.m. every Friday,
arriving at Barra at 12:30 and Porto Novo at 5 a.m. Down-
ward, train leaves Porto Novo at 10:50 p.m. every Monday,
arriving at Barra at 3:15 and Rio at 5:30 a.m.

S. PAULO AND RIO.—Train leaves Cachorro at 12 a.m.
arriving at S. Paulo at 6:10 p.m. Downward, train leaves S.
Paulo at 6:45 a.m. and arrives at Cachorro at 12:45 p.m.
where passengers change to the D. Pedro II line.

CANTAGALLO R.R.—Leaves Niterói (Sant'Anna) 6:30 a.m., arriving at Nova Friburgo at 10:35. Cachorro 11:45 a.m.
Return train leaves Macuco 10:05, Corderio 11:05 and Nova
Friburgo 12:08 p.m., arriving at Niterói 5:00 p.m.
A ferry boat runs between Rio and Sant'Anna, connecting with
train.

CORCOVADO R.R.—Trains leave the Station at Cosme
Velho, Laranjeiras, at 6, 8, 10, and 12 a.m. and 2, 4 and
6 p.m. on Sundays and holidays; and at 8 and 12 a.m. and
at 4:20 and 8:20 p.m. on week-days.

PETROPOLIS STEAMERS AND R.R.—Steamers leave
Tranque Marinho at 4 p.m. week days, and 7 a.m. Sunday.
Arrive at 7:30 a.m. morning. Trains leave Petrópolis at 7:15 a.m.
week days and at 1 p.m. Sunday and holidays. Mixed
train: upward 12 m.; downward (from Petrópolis) 12:15
p.m., week days only.

LIBRARIES, MUSEUMS, &c.

BRITISH SUBSCRIPTION LIBRARY.—Rua do Hos-
picio, No. 1, 1st floor.

BIBLIOTHECA NACIONAL.—Rua do Passeio No. 48.

BIBLIOTHECA FLUMINENSE.—No. 62, Rua do Ou-
vidor.

MUSEU NACIONAL.—Praça da Aclamação, cor. Rua da

Constituição.

GABINETE PORTUGUÉS DE LEITURA.—No. 12
Rua dos Beneditinos.

Medical Directory

Dr. Custodio dos Santos, Surgeon and Physician;
Residence: Rua do Haddock Lobo, No. 70. Office Rua do
Rosário, No. 131, from 1 to 3 p.m.

Dr. W. J. Fairbairn, M. D., Edm. Surgeon and
Physician. Office: Rua 1º de Março, No. 59, from 12
to 1 p.m. and 4:30 p.m. Residence: 13 Rua da
D. Mariana, Botafogo, Med. Director of Equitable Life
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Hotels.

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NOTICE.

In the Supreme Court of the Colony of Lagos.

In the matter of Francisco
da Silva, deceased.

Pursuant to an Order of the Supreme Court of the Colony
of Lagos made on the 28th day of December 1886, the creditors
of FRANCISCO DA SILVA, late of Rua Dom Pedro, Street, Lagos,
who died on or about the 5th day of September, 1878, and
also all persons claiming to have any interest in the Estate of
the said Francisco da Silva deceased, whether as heirs at law,
customary heirs, next of kin, or otherwise, are on or before
the 1st day of May 1887 send to the Registrar of the said
Court their Christian and surnames, addresses and descriptions,
the full particulars of their claims, and, in the case of the nobility,
a statement of their accounts and the nature of the securities
(if any) held by them, or in default thereof they will be per-
petrarily excluded from the benefit of the said order.

Dated at Lagos the 27th day of January 1887.

JOHN A. PAVINE,
Registrar.

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Business Announcements.

PHARMACIA DE NOSSA SENHORA SANTOS.

VICTOR C. A. LOFFLER, Pharmaceutical Chemist, graduate
of the University of Copenhagen and of the Chemical School
of Minas Geraes, begs to inform his friends and the public
that he has purchased the business of Mr. Houman, Pharmaceutical
Chemist, and will use his best efforts to please all who
may honor him with their confidence.

SANTOS, 1st April, 1887.

10-15.

R. F. SEARS & CO.—Pará.

THE SEARS COMMERCIAL CO., LTD.—New York.

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State of New York, they have commenced business at the
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friends and customers.

The Sears Commercial Company, Limited.

W. M. JOHN, President. J. A. FISHER, Secretary.

HANOVER SQUARE, New York, June 21st, 1886.

References: Messrs. W. R. Grace & Co., New York.

Messrs. Kilder Peabody & Co., New York.

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No. 82 Rua 1º de Março.

THE RIO NEWS

PUBLISHED TRIMONTHLY

for the mail packets of the 5th, 15th and 24th
of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charts, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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São Paulo and Santos.

RIO DE JANEIRO, APRIL 24th, 1887.

It would appear from the advices received from the Aguas Claras plantation that the Emperor's health is slowly but steadily improving. Slight returns of fever have been experienced, but less frequently and with less violence than before his departure from Petropolis. As anticipated the change has been highly beneficial, and we may expect, as everyone certainly hopes, that he will very soon be able to return to S. Christovão. It is expected that the minister of empire will formally open the General Assembly next month.

THE comments of the *Financial News* on Brazilian affairs, which we reproduce in another column, may not be wholly based on correct illustrations, but at the same time they are worthy of thoughtful attention on the part of the Brazilian authorities. We are far from charging the government with bad faith and injustice in all the controversies which have arisen with contractors and companies, but it must be confessed that there have been more than enough instances of this character to warrant the complaints of London shareholders and the criticisms of the London financial press. It should not be forgotten that the London financial press has been a staunch friend to Brazil up to the present moment, and for the plain reason that the public obligations of this country on that market have always been promptly and faithfully met. This is something so conspicuously in the favor of a South American country that it will take a great deal to destroy the good impressions created among investors. When therefore the financial newspapers, who are not always so independent of public or interested opinion as the outside world may believe, begin to indulge in editorial criticism and warning, it is full time to reconsider the questions in controversy. Admitting that the opinions of many London journals are notoriously swayed by the private interests of the persons or companies concerned, there are at the same time many others of world-wide reputation against which no such charge can be made. One of these, the *Economist*, published a brief notice on the 12th ult. of the difficulties which Brazilian companies are now encountering, and of the arbitrary dismissal of some foreign employés from one company's workshops, and suggested that investors would find it to their interests to work together. This very moderate criticism called out a protest from

the Brazilian Treasury agent in London, who thought that such charges should await confirmation before publication. To this the *Economist* replied that the criticism in question had been sent to the agent's office before publication for his inspection, and that the reply was that nothing was there known about the matter. The *Economist* then calls the agent's attention to the statement made by the chairman of the Minas Central company that there are many companies now in Brazil who are in danger of having their concessions confiscated.

THE questions involved in these controversies are so varied that it is clearly impossible to treat them together. The most general cause of complaint is that of the attempt to compel shareholders to pay the local taxes on their lines, and not make them charges upon working expenses, to be paid from the gross earnings. The aim of the government is, of course, either to increase its proportion of the surplus receipts, as in the case of the São Paulo company, or to decrease its interest guarantee obligations, as in the case of the Recife and S. Francisco company. Both advantages, however, are at the expense of the shareholders. We have more than once discussed this question in these columns, and our views are consequently well known. We can hardly accept the assumption of a correspondent in another column that the official position on this question has come "to possess almost the force of a legal axiom," for it is really no more than a comparatively recent administrative exaction upon the companies. The act of August 10th, 1878 (Decree No. 6995) which establishes the general bases for the concession of interest guarantees for the construction of railways, expressly states (Cap. II, ¶ 1) that the guarantee of interest shall be free of all taxation (*livres de quaisquer impostos*), which clearly implies that the department of agriculture did not then hold any such opinion. In view of the fact that there is but one of these companies whose revenue exceeds the guarantee, it is clear that this clause expressly exempts the shareholders from any and every tax, as they are entitled to the full 7 per cent *livres de quaisquer impostos*. The last ten years, however, have brought about marked changes in the administration of public affairs, and not the least of them is the practice of deciding questions arbitrarily according to the personal preferences or prejudices of the minister, or his immediate subordinates. It is not an uncommon thing to see one minister undoing or reversing the acts of his predecessor, or interpreting the law in a manner wholly different from what had been previously held. This lack of continuity in administrative affairs has been the cause of innumerable trouble and loss, and must continue to be so until ministers and their subordinates learn to respect law and precedent.

ON certain other questions which have recently been brought to the attention of investors in England, there is need of exercising the greatest caution. Many of the grievances advanced are well founded, while others are radically deceptive. For instance, the complaints of certain of these companies in regard to the arbitrary evasion or infraction of its obligations by the imperial government under the concession suspension act of 1884, are just and worthy of all consideration. The evasion of these obligations in the tricky suspension of the D. Pedro I railway concession is a glaring discredit to the government of Brazil, for the Treasury is in honor bound to reimburse the company for the surveys made, according to promise, and to meet such other just obligations as may be agreed upon. In the case of the Rio Grande do Sul Railway Co. (Cacequi to Uruguayana), however, the bad faith is as clearly on the other side. The directors of this company were clearly in the wrong. They presented estimates at first amounting to 22,892,000\$, and when they failed to get these accepted they began to cut them down by piecemeal until over 9,000,000\$, or 40 per cent, were in this manner taken from the original estimates. It needs no argument to show that if the first estimates were honest and just, then no such reduction as this could be made. In our opinion, the greatest fault of the government in this case was its continuation to treat with the company after this sharp practice became apparent. And then, at the end, when the government declared the concession lapsed, the company rushes in and accepts the official estimates of 13,300,000\$, or nearly 9,600,000\$ less than what it first wanted. This company is now trying to obtain sympathy from the public on the score of unjust treatment from the Brazilian government, when in reality it has been treated with far more consideration than it deserved.

explain, perhaps, that the blame belongs more to the legislators and concession-mongers who incurred the obligations, than to the men who now find it impossible to meet them.

In all these controversies regarding the fulfilment of contracts celebrated between the Brazilian government and railway companies, it must not be forgotten that there is generally something on both sides which for obvious reasons is kept strictly out of sight, and this renders it more or less difficult to decide between them. The granting of concessions in Brazil has been far from creditable to the state; in fact, so discreditable has it been in some particulars that none but unprincipled concession-mongers have been able to initiate what some people are pleased to consider necessary public improvements. We have known reputable business men to fail in securing contracts with the state which were afterwards awarded to men who had neither capital, experience nor good intentions, and whose only purpose was to sell the concession on the London market. This has been one of the great evils of the country, and it is one for which the government itself is to blame. Moreover, it is one of the prime causes of the difficulties now surrounding the public treasury, for it has created an insatiable army of parasites who have led the government into a perfect labyrinth of unremunerative, unnecessary and costly enterprises, which have become fixed pensioners upon the revenues of the country. Then, in their turn, the promoters and "professional directors" of the London market have not been altogether blameless. They have floated schemes which they must have known to be visionary and unpromising, and they have flattered and wheedled Brazilian officials into the belief that scores of these wretched enterprises could be made remunerative, and that the "natural resources" of the country are incalculably great, but can be developed properly only through these so-called improvements. In this, they have quite made Brazil believe that building a railway into a desert would cause water to bubble forth in its waste places, and herbage to grow over its burning sands. Then they have turned to the confiding investor and have made him believe Brazil to be the long sought El Dorado and that for every shilling planted there nothing less than a sovereign could be produced. They have traded upon the amiability and recitude of the Emperor, the peaceableness of the Brazilian people, the fertility of the soil, the wide expanse of territory, the product of a few gold and diamond mines, and the "splendid future" in store for the country. They have baited their hooks with many a glittering generality, and have never failed to catch their fish with them. Now, however, when many of these promising bubbles are bursting, they are finding it convenient to shift all the blame upon the shoulders of the Brazilian government. This, we submit, is unjust. We have never failed to condemn every breach of contract on the part of the government, and have contended that the government is in honor bound to observe its contracts even when it finds them to be onerous and inequitable. We believed the indemnity claimed by the Victoria and Natividade railway contractors to be excessive, but when a minister of agriculture signed an agreement to pay it we did not hesitate to condemn the attempt of a subsequent ministry to evade payment. In such matters there is only one common ground to stand upon—and that is the frank observance of every agreement and the prompt satisfaction of every obligation. Had the government acted upon this principle, and had the concession-monger

and professional director been eliminated altogether from the transactions, it is probable that both parties would have derived advantage from the relationship which is now the cause of so much recrimination.

IN view of the great stringency in the money market, which it is claimed to be unusual at this time of the year, and of the high rates of discounts ruling, which at times greatly restrict and embarrass business, the directors of the *Associação Commercial* have addressed a representation to the government, under date of the 13th instant, petitioning for relief and suggesting remedies. They state, first, that the present scarcity of circulating medium and consequent high rates of discount are abnormal conditions at this time; second, that the banks are discounting their own bills to a limited extent at 8 to 9 per cent, while private bills are discounted at 10 and 12 per cent, and even at higher rates; third, that they are convinced that this evil is caused by an insufficiency of paper money, for which immediate relief is besought at the hands of the government; and, fourth, that in the near future it is hoped the government will favor the creation of one or more banking institutions with the faculty of emitting bank notes, which shall eventually substitute those now in circulation. It would appear that the directors have acted somewhat hastily, as well as crudely, for one director at once resigned, while another one, who happened to be absent, immediately telegraphed non-concurrence. The timeliness of a representation on the existing state of business, no one will question; but we are inclined to think that the gravity of the situation requires something more than so ill-digested an exposition, which might with propriety be discussed and affirmed by the whole association. The bad state of business is everywhere admitted, but it may not be so clear that it all results from this existing scarcity of paper currency and that it may not be partly due to evils of long standing. Perhaps a general discussion might bring some of these causes to the light. We should like to see the business men of this city take up these questions seriously and say frankly what they think about the financial system followed by the government, the banking system in vogue, and the influence which both of them have upon commercial affairs. There is confessedly much that is wrong—little of which will ever be corrected by any such hesitating criticism and suggestion as the representation under consideration.

WITH regard to the two salient positions taken by the *Associação Commercial* directors, a conflict of opinion arises at the very outset. The scarcity of money is considered proven by the rates of discount ruling, but this scarcity has been formally denied by the minister of finance, who has declared the currency superabundant and obtained permission to withdraw a part of it. The minister declares we have too much currency; the commerce of Rio, as represented by the Exchange, says we have not enough! When Sr. Belisario proposed his scheme to withdraw money, we held that the only effect of such a measure would be to precipitate a crisis, which occurring, an issue of currency would be made for the relief of the market. This relief secured, currency would be withdrawn again, another crisis would ensue, and so on *ad infinitum*. We have no safe basis for declaring that currency has been withdrawn, but when the representatives of the commercial body of Rio intimate such to be the fact, we may claim that a crisis has arisen. The local press have treated the matter in the usual manner; that is, they have argued

around a circle, and have arrived at the point where gold is the only money and banks should be established on a gold basis. The question at issue in Brazil, however, is not as to the quality of money, it is how can the exchangeable value of the existing currency be rendered less variable? The negotiation of a great loan, interest and capital payable in gold, upon which a gold currency is to be based, is so utterly absurd that it hardly requires a reference. Does any one in Brazil believe for one moment that bullion and irredeemable paper currency can circulate side by side? It is true that, as in the United States during the Civil War, mercantile contracts might be made to specify payments in bullion, but such contracts would in no manner modify the currency question. Nor does the question seem entirely to be the exchangeable value of the currency. Its elasticity and the property it should possess for meeting the necessities of domestic commerce, seem hardly less important. Most political economists deny—and with foundation—that an irredeemable currency issued by a state can possess elasticity; a sum is fixed, is issued and there is no possible variation, save withdrawal. And this withdrawal must be followed by a crisis. The use of a national currency as a medium of domestic exchanges is also extremely defective. To meet any demand the actual currency must be forwarded to the centre of demand, and then arises, exactly what is occurring in Rio. Only a fixed sum is available for the whole empire, and if Pará or Rio Grande do Sul requires cash, the great centre of supply at Rio must be depleted to meet these demands. With the extremely defective exchange arrangements in Brazil, the wonder would seem to be that a tight money market is not the rule, rather than the exception. It must be conceded that a government currency *per se* cannot meet any of the needs of the trade of the country, and as it seems equally evident that in the case of Brazil bullion currency is out of the question, there remains no solution but the idea that we have so long advocated—the establishment of national banks. A currency based on a government currency loan distributed *pro rata* among the provinces, will be for many years the only possible solution of this currency question. Centralization will oppose it; whole columns will be filled with speeches and articles to prove that gold is money; but sooner or later it will be necessary to permit every province to organize its banking institutions under a general law. When this has become a reality, Brazil will have the nearest approach to a bullion currency that is available, until the "future of the empire" becomes a negotiable security.

THE Piracicaba school question has recently assumed a new phase, which, though not now dangerous, is worthy of consideration. On the 13th instant the *inspector literario* of that district, Dr. Abilio Emilio Viana, made one more attempt to bring the Methodist school in Piracicaba to terms by advising the directress that in accordance with the *regulamento* of 1869 (Art. 165, § 4) the children of Catholic parents can not be admitted into Protestant schools, and also that § 5 of the same requires the taking of pupils to mass every Sunday and saint's day. Dr. Abilio confesses his inability to enforce these regulations, and the directress of the school pluckily informs him that she shall continue to receive Catholic children as long as she has room for them, but the fact remains that the laws are inimical to these schools and that in the hands of a vigorously hostile government might be used to ruin them completely. We are not inclined to borrow unnecessary trouble over this attempted closing of the

Piracicaba school, because it has become evident that the purpose can not be carried out. The *Diário Popular* recently discussed the question on the assumption that an English pamphlet based on it had recently been published abroad to prevent emigration to Brazil. A few days after the zealous Piracicaba inspector sent in his resignation, the provincial authorities evidently not caring to have a religious question interfering with their immigration projects. As the *Diário's* English pamphlet appears to have been our own editorials on this question, we are perhaps justified in claiming that an open discussion of the difficulty has proved to be after all the effective instrument for bringing the Piracicaba reactionists to terms. But even yet the final settlement of the question has not been effected. The anti-Protestant regulations still remain on the statute books and may at any time be used to close up these really useful schools. More than that, they show that legal toleration in São Paulo is a farce. On March 14th, Canon Rodrigues stated in the provincial assembly that Dr. Abilio had done no more than the law requires, that the Protestant religion is not the equal of the Catholic any more than a lie is equal to the truth, that all sorts of liberties (*franquias*) have been accorded the Protestants to the prejudice of a majority of the people, and that "this abuse ought to be extirpated for the tranquillity of Brazilian society." With such sentiments openly expressed in the provincial assembly and with such laws on the statute books, the Protestant emigrant will do well to think twice before settling in the province of São Paulo.

RAILWAY TAXES.

To the Editor:

Sir.—The objection pointed out by a correspondent in the Rio News of 15th inst. is, of course, fatal to the acceptance of Councillor Laffayette as umpire in the arbitration between the government and the São Paulo Railway Company; and Sr. Lafayette will doubtless at once declare himself *suspeito* on the question, when the decision referred to is pointed out to him, as not unfrequently happens in reference to judgments on cases of less importance. This circumstance will give the company an opportunity of now, in its turn, indicating an umpire; and as the question affects all guaranteed railways, it may be hoped due care will be taken in making such nomination.

The doctrine that taxes should not be charged to working expenses has been so often laid down in ministerial decisions, that it has come to possess almost the force of a legal axiom; so much so, that it may be doubted whether any leading public man, connected as all such are in some form or other with the public administration, would be likely to diverge from it. As the contrary doctrine is quite as firmly held by English business men generally, a solution satisfactory to both sides does not seem hopeful.

It may not therefore be out of place to suggest, as a likely way of obtaining a decision that would satisfy the interests and feelings engaged on both sides, that the railway company should propose to the government that the Emperor be solicited to request the minister of one of the great powers accredited to Brazil to act as umpire in this question; the ground for this proceeding being the radical opposition existing between what may be called the general official doctrine and that of all the English railway companies.

The acceptance by the government of an umpire of this standing, whose decision, even if adverse to their doctrine, they could

accept without any sacrifice of dignity, would be evidence of their disposition to act towards the companies in a spirit of justice; whilst until an impartial and competent ruling of this character be given in favor of the official doctrine, foreign shareholders will continue to feel they are treated unjustly.

To the São Paulo company it would doubtless be more satisfactory that, on a question which, to English minds, turns on commercial usage rather than on legal deduction, an umpire distinguished for commercial experience should be appointed; yet, as under the circumstances above referred to, they can hardly expect to find such an authority in the country who would be *unobjectionable* to the government, it may be that they could hardly do better than is here suggested.

ALPHA.

Rio, 20th April, 1887.

THE SCARCITY OF SMALL NOTES IN PERNAMBUCO.

To the Editor:

Sir.—Your paper seems to spare no pains in "going for" the short-comings of the Brazilian government—would you allow me to ventilate in your columns some of our Pernambuco grievances.

We often consider ourselves hardly treated, with or without cause, but latterly with the calling in of some of the currency and the non-substitution of equivalent notes, I think you will agree with me that this time at least we have a real grievance.

There has been considerable talk to-day of "caceos," "ficas," and even fire, so great has been the indignation of the people regarding the changing of money.

On the last day of March the two English banks very kindly, and to their own great inconvenience, assisted the Treasury to the fullest extent in their power in the matter of small change, and this under an implied half promise of a return of the favor on arrival of the Brazilian mail. The steamer arrives bringing a paltry pittance, insufficient by the fiftieth part for the needs of this place and vicinity.

In the shops many a bargain has come to an untimely end through the want of change—a *matuto* tendering a 100\$ note for a purchase of 30\$ to 70\$ and no change being available. One or other of the sharper dealers swept the market on the 1st inst., paying 1% for the commodity, and to-day 3% would willingly be paid for any amount, large or small. A firm to-day paying export duties required 93\$ change from the treasurer—the clerk offered a *vale* for the 7\$, or would have left the 100\$ till the custom house could give the change, but both courses were refused, and finally some of the called-in notes were arranged with which to pay the despatch—minus, of course, the 2% discount. This is well enough, scandalous as it is, for government, but up country the *matuto* would not accept such "*dinheiro mundo*" even with 20% discount! A young engineer here, sub-contractor for some railway work, has been hanging about town the last few days, almost afraid to go up to his workmen; he has plenty of money wherewith to pay them, but what is the use of a 50\$ or 100\$ note in the *matuto*?

What are we to do? It is a pretty state of affairs, which I suppose will eventually settle down as usual—at the same time it is most scandalous and a crying shame, seeing that the sufferers are of course the poorer classes, those most in need of "*dinheiro mundo*." The people are really very tame; they are great at talking, and it is a pity that they are not half as great at acting—then Sr. Belisario (or whosoever is to blame) might take a little more trouble with a

who contribute a fair share to the revenues of the empire. There are many influential growers here north against the government; surely it is a bad policy to give them something real to grow at.

Yours very truly,
A SUBSCRIBER,
Pernambuco, 6th April, 1887.

PALMEIRAS.

To the Editor:

Sir.—Would you allow me, through the medium of your well known journal, to say a few words about a small village some 80 kilometres down the D. Pedro II line which may perhaps be of interest to those who are in search of a district where the business man can recoup his strength and enjoy perfect quiet after the fatigues and noise of city life, the invalid recover health and the tourist enjoy a splendid expanse of Brazilian mountain scenery?

Such a place is to be found in Palmeiras where I, in company with a friend long resident in Brazil, spent a couple of most enjoyable days. We both agreed Palmeiras, for beauty and grandeur of scenery, to equal, if not excel, the more noted towns of Petropolis, Theresopolis, Tijuca, Corcovado, etc. The only fault it has is being too far for business men to travel backwards and forwards every day, so for this reason it is better suited as a health giving and holiday resort to those who prefer a quiet country life.

The hotel we stayed at deserves a word of praise, for, arriving as we did without a word of warning, together with some six or eight other visitors, we found everything in readiness for satisfying a four-hours-and-a-half-railway-journey hunger, as though our visit had been anticipated. This fact speaks well for the management of the house and from my experience of hotel life (which is great) I can vouch for the cleanliness of the rooms, and everything connected with them, but above all can I certify to the excellence of the food. I have rarely had a better meal out of England, than that supplied by the hostess, Mrs. Williams, and she deserves and has my friends' and my own very best thanks for the attention paid us. All other matters relating to her hotel are well and skilfully administered, the attendance is really good and charges most moderate.

Should the insertion of this notice in your paper induce, as I trust it may, any families to visit this village and reside at Mrs. Williams' house, I feel sure they will ever retain as kind remembrances of it as

Your obt. servant,
GEORGE BENNETT.

Rio, 19th April, 1887.

From *The Financial News*, London, March 21, 1887.

BRITISH INTERESTS IN BRAZIL.

The fact that British capital to the amount of £62,643,000 has found its way to Brazil is a sufficient justification for keeping the affairs of that country prominently before the commercial and investing public. Mr. J. W. Wells, F.R.G.S., who has just been lecturing before the auspices of the London Chamber of Commerce, expressed the belief that in addition to the above-mentioned sum the capital employed in the Brazilian trade must be reckoned at figures which bring the sum total of British interests in Brazil to something approaching £100,000,000. This is a big stake, and it behoves us to look after it. For many reasons it is especially desirable that the Brazilian authorities should be aware that a "chief" here and there, is taking notes, and, faith, "he'll print'em." The revenue of the state is now 25 times greater than it was 60 years ago, but—those fatal buts!—the expenditure has increased in still greater ratio. For a long time past no single year has closed with a balance on the right side. So freely have the Brazilians borrowed, that the present total indebtedness of the country is estimated by the lecturer at nearly £107,000,000, or say £33,000,000 more than it was to years. Mr. Wells rightly attributes this state of things to two main causes: the Paraguayan war and the development of public works. In the 40 years preceding 1881 imports

and exports had increased 411 per cent., exports alone 527 per cent., government expenditure 596 per cent., government revenue 892 per cent., and the national debt 1,389 per cent. It is to be hoped that the foreign credit of Brazil will be maintained, but if that is to be the case some of the high officials of the state must abandon their predilection for sharp practice.

We have already commented on the glaring instance of bad faith shown by the government in regard to the concession of the Don Pedro I Railway Company. Now we have the directors of the Minas Central Railway uttering strong complaints. On all sides, indeed, are heard the grievances of the companies who have suffered at the hands of the imperial as well as of the provincial government officials. We agree with Mr. Hyde Clarke that it is not desirable to foster a feeling of irritation against Brazil, but, at the same time, even that would be preferable to an apathetic disregard of present tendencies. Too much hope must not be based upon the contemplated representations to His Imperial Majesty. With the best and most honourable intentions, the Emperor may not be free to give practical effect to his views. It would never do, however, to let the Brazilian government suppose that they may browbeat and jockey the British lion. Firm, courteous and united action on the part of the English companies should be set on foot without delay. Union, and union alone, will be strength. It would be lamentable if anything should happen to check the extension of the great inland railways. What can such a country, with its 3,207,000 square miles and seaboard of 4,922 miles, do for itself without a fairly complete railway system? If sugar cannot be made to pay, there are other resources. Mr. Wells firmly believes that gold, silver and diamonds are only waiting for those who may have the enterprise and facilities to look for them.

PROVINCIAL NOTES

—A severe epidemic of small-pox is raging at Divisa, near Barra Mansa, in the province of Rio de Janeiro.

—There were 212 deaths in the capital of Pará in March, of which 25 were caused by *beri-beri* and 12 by yellow fever.

—Rio de Janeiro and S. Paulo paid for lottery tickets to the province of Pará 25,000\$ in about two months and half. This sum represents about the nett profit to Pará.

—On the 28th ult., thieves broke into the offices of the bishopric of Pará, but do not seem to have been very successful. Sacrilege seems to be increasing in the empire.

—The Carmelite monks have been authorized to exchange a plantation in the municipality of Augra, Rio de Janeiro, for 11,000\$ in government aplices, which stock is to be intransmissible.

—A Bahia paper of the 11th says that the captain of the str. *Pirapema*, which ran down and sunk the *Bahia* and caused so great a loss of life, was indicted under art. 192 of the code, but had fled to Montevideo.

—The *Correio Paulistano* has been informed that the minister of finance proposes to send 300,000\$ to São Paulo in notes of 1\$, 2\$ and 5\$, and 50,000\$ in nickel. The Pernambuco people will be delighted with the news.

—The export of *maté* from the province of Pará was 15,300,731 kilogrammes in 1883, 14,524,420 in 1884 and 13,461,299 in 1885. The annual average export may be estimated at 14,000,000 kilos of a commercial value of 3,000,000\$.

—The "Sociedade Promotora da Imigração" of São Paulo, is so well pleased with its initial efforts in securing Italian immigrants that it now proposes to bring out 250,000 before the close of 1889. But, does this patriotic association know what 250,000 Italian immigrants in São Paulo means?

—The counterfeit nickels issued in Santa Catharina in March are said to be made of lead and antimony, with a small quantity of copper and tin. The real articles, says the director of the mint, "are made of nickel containing 75% of copper." Why not say that they are made of copper containing 25% of nickel?

—Complaints are made to the *Correio Paulistano* of the large number of peddlers which are infesting the streets of São Paulo. It is charged that they receive their goods by railway, upon which no duties have been paid, consequently they sell even more cheaply than the regular merchants who are heavily burdened with taxation.

—A freedman, liberated six years ago, was barbarously whipped on Good Friday on a plantation near Campinas, belonging to a man named Aranha, where he had gone to visit some of his old comrades. The pretext was that he had come to induce the slaves who had been whipped, to go to Campinas and complain to the police.

—The custom house inspector at Santos has made a contract for the construction of a steam launch for that port at a cost of 21,500\$.

—The correct thing for the São Paulo students to do is to get up a torchlight procession once or twice a week, more or less.

—There have been only 3,109 slaves registered and 9 sexagenarians enrolled in the province of Paraná, with one municipality yet to be heard from.

—The president of Matto Grosso advises the minister of empire of the complete extinction of cholera in that province.

—The subscriptions in behalf of the victims of the *Bahia* disaster in Pernambuco up to the 14th inst., amounted to 21,343\$.

—By a dispatch dated March 26th, but only published in the *Diário Oficial* of the 19th inst., the minister of agriculture appoints an engineer to examine and survey the lands in the Paranapanema valley in S. Paulo, which are said to have been invaded by squatters.

—Having done his best to put the laws of the province against the pestiferous Protestants into execution, the *inspector literario* of Piracicaba, São Paulo, Dr. Abilio Emilio Viana, has thrown up the sponge and resigned. He has succeeded in one thing, however—in calling attention to the unconstitutional and reactionary legislation of that province.

—The conservative ticket for the Minas senatorial vacancy is composed of Deputy Manoel José Soares, Deputy Barão de Leopoldina and Dr. Evandro Ferreira da Veiga. The liberals in the province refuse to accept the Afonso Celso ticket and have prepared another which includes the name of Deputy Cesario Alvim. If the Minas senators in Rio do not give way, the liberals will unquestionably be defeated.

—From 1879-80 up to the present month the São Paulo sub-treasury has sent a total of 8,148,182\$ to the Treasury at Rio de Janeiro, of which 1,108,267\$ were in torn notes and 5,781,687\$ in called-in notes. In addition to this total 478,842\$ in torn and called-in notes, redeemed in March, have been sent down this current month. The Santos custom house remittances through banking institutions are not included in the above total.

—When the Rio Grande do Sul people heard that the government had called for tenders to improve their bar they were seized by enthusiasm. When the improvements are completed, their great grand children will probably be affected in the same manner. It now appears that when the conditions of the call became known, their enthusiasm turned into despair, and they are now bitterly condemning the conditions which no contractor can accept.

—The receipts of the province of Paraná in 1876-77 were 684,120\$ and expenses were 659,870\$, leaving an apparent balance of 24,739\$. The funded debt was 246,743\$ and the floating debt 348,756\$, together 595,479\$. The receipts for 1886-87 were estimated at 827,840\$ and expenses at the same amount by the law, but the former at 120,000\$ less by the officials, while the funded debt on 31st December last was 774,700\$ and floating 86,796\$, or together 861,496\$.

—In 1876-77 the receipts of the province of Pernambuco were 2,552,319\$ and expenses 2,853,421\$, leaving a deficit of 303,102\$. The funded debt was 3,157,400\$ and the floating debt 900,339\$, or together 4,057,736\$. For 1887-88 the receipts are estimated 2,822,269\$ and expenses 3,477,545\$, leaving a deficit of 655,276\$, and for 1886-87 the deficit is estimated at 433,602\$. The funded debt on Dec. 31st was 7,639,400\$ and the floating 78,318\$, or together 7,717,718\$. The province seems most decidedly in an unsatisfactory condition.

—A Pernambuco provincial deputy is so strongly impregnated with love for royalty that he sent a congratulatory telegram to the king of Portugal on the birth of his grandson. It appears that Brazil lives so happily under the house of Braganza, according to the deputy, that the fact of the birth of another scion should not be passed unperceived by the Pernambuco provincial assembly. The telegram, it appears, was not in order, but no doubt the deputy's profession of faith will be embalmed in the records of the chamber.

—There seems to be an excess of sensitiveness regarding immigration on the part of some of our São Paulo colleagues, especially Minister Prado's organ the *Correio Paulistano*. On the 15th the *Provincia* published a complaint of 34 immigrants who have been at the *hospedaria* 22 days and who say they have been deceived, as they wished to go to Rio Grande instead of São Paulo. The *Correio* gets savage about it and charges the poor wretches with an intention to cheat the province. The truth probably is that the blame lies with the emigration agent, or steamship company, on the other side.

RAILROAD NOTES

—The March receipts of the Carangola railway amounted to 27,938\$800.

—The *Pais* of the 23rd publishes a rumor that the Leopoldina company is treating for the purchase of the Macaé and Campos line.

—A line of trams has been organized in Coritiba, Paraná, which it is hoped will be opened for traffic in August.

—The minister of agriculture has asked that a credit for £23,500 be opened in London for the purchase of 28,000 tons of coal for the D. Pedro II railway.

—The January receipts of the S. Carlos do Pinhal line, according to the fiscal's report, dated the 4th inst., amounted to 66,712\$490, and the expenditures to 28,029\$910, leaving a surplus of 38,682\$580.

—The general meeting of the shareholders of the Leopoldina railway is called for the 30th. Some violent attacks on the directory have been appearing in the daily press, but they are all anonymous.

—A telegram received here on the 17th announces that 42 kilometres of the Bahia and S. Francisco extension had been inaugurated. With this section the government extension measures 269 kilometres in traffic.

—The contribution of the Mogiana company to the Paris railway exhibition consists of photographs of Campinas and of various sections of the line, etc., samples of woods used in car-building and copies of the *relatorios* from the commencement, bound in green and gold.

—At last we have something about that most mysterious of all Brazilian roads—the "Porto Alegre a Uruguayana" [government] line! The receipts in 1883 [10 months] were 69,426\$978; which were increased to 228,787\$507 in 1884; 287,284\$657 in 1885; and 438,127\$316 in 1886. The average monthly deficits in 1883 were 20,327\$349, which were reduced to 14,270\$780 in 1884; 8,726\$378 in 1885 and 5,874\$555 in 1886.

—The *Correio Mercantil* of Pelotas, Rio Grande do Sul, says that ox carts continue to compete successfully with the Rio Grande and Bagé railway. The merchants of the interior prefer the ox-carts not only because of convenience and greater security, but because they have on occasions received their goods more quickly than had they come by the railway. This is certainly a very peculiar state of things. Will the railway managers explain?

—Sr. Fernandes Pinheiro, in commission in Europe from the department of agriculture, having organized tables of the *personnel* necessary to each company, grantees of railways with guaranteed capital, it has been declared to him that the said tables could not be approved, for they were not organized in combination with the directories of these enterprises. The said department further determines that the before-mentioned tables shall be communicated to the said companies with a declaration that the imperial government will only approve such proposals, presented to this end by the companies, after the alterations indicated by the said commission. *Jornal do Comercio*, April 17th. That is, the companies must go through the form of accepting the Lord High Commissioner's tables.

LOCAL NOTES

—The American packet *Finance* left Newport News for Brazil on the 16th inst.

—We regret to say that the Havas Agency has given us no further particulars about Prince Victor Emmanuel's measles.

—The latest touch in the Custodio Biblia will case is the mutilation of the register of a notary public.

—On the 15th a municipal officer seized 16,000 green oranges at the market. What a quantity of stomach-ache was nipped in the bud!

—The secretary of the Rio das Flores railway is the polist of his class. He says "he has the honor" to invite the shareholders to a meeting.

—A mad ox recently killed a man in Sta. Catharina by inserting a horn in his stomach. This is not the first victim of putting horns in the stomach.

—The daily papers say a hard-working and honorable public functionary is at work on a reform of the customs tariff. This will be a thorny job indeed.

—On the 7th February the Emperor of China was 16 years old and assumed the reins of government. The *Diário de Notícias* says so, and it ought to know.

—A telegram from Bahia on the 16th advises the capture of the chiefs of a band of well-dressed thieves there, who were arrivals from Rio. Pitiful some more do not go.

—On the 4th the documents relative to the fisticuff duel between Mme. Bernhardt and a member of her troupe, were sent to the public prosecutor. The *affaire d'honneur* came off about a year ago, and the plaintiff seems to have withdrawn.

—The January receipts of the state telegraph lines, from private telegrams, amounted to 64,942\$433.

—The cable announces that 800 emigrants sailed from Genoa on the 12th inst. for São Paulo on the *La France*.

—We should like to ask the authorities if it is really true that Rua do Ouvidor is to be set apart for the exclusive use of beggars.

—The *Journal* of the 22nd estimates that the number of slaves registered in Brazil will not exceed 650,000. The estimate on 30th June, 1885, was 1,140,000.

—The death of Senator Luiz Carlos de Fonseca took place on the 21st inst. This makes the third death in the Minas senatorial representation within a period of three months.

—On the 16th the equivalent of some 30 pipes, and the contents of a quantity of bottles, supposed to contain wine, were emptied into the sea. Does not this seem rather rough on the fishes?

—Why should our colleagues always repeat that a high position for a public officer is thorny? If he wants a bed of roses, let him resign his thorny position and take a lower seat in the synagogue.

—The pro-tem chaplain at the government Ypanema iron works has recently asked for and received his relief. What are the duties of this chaplain at a place located in the midst of a settled population?

—The Brazilian demand having absorbed all the geographical titles, the recipients of Portuguese ennoblement are assuming personal appellations. This is hard on the sons, who will not be able to take their father's title on the family name.

—We are glad to see that what threatened to be a question of serious complications between two of our colleagues of the daily press has been satisfactorily adjusted. It appears the offensive language used was employed merely in a Pickwickian sense, consequently no blood will be shed.

—The captain of a Brazilian schooner saved the crew of the Br. bark *Calderbank* in April 1885 and the Queen has ordered that he be presented with a glass in remembrance; but Capt. Eduardo Castilho can not be found, although the authorities are advertising for him all over the empire.

—The Baltimore *Journal of Commerce* says that if there is any country where the mails are managed worse than in the United States, especially as regards newspapers, its inhabitants are to be pitied. Move right down to Brazil, colleague, and if you are not profane originally, the chances are you will be.

—Parahyba do Sul, Rio de Janeiro, has not heretofore been particularly notable save as a citadel of slavery. It has come out at last; all drunks arrested there are to be set at work at cleaning up the town. Most illustrious councillors of the chamber of Rio, do you go and do likewise!

—If it has become necessary to invest \$15,000,000 capital in mills for crushing cotton-seed in the United States, might it not be profitable to establish a mill, or two, in one or the other of our cotton producing provinces? Let our company organizers investigate the matter; for the suggestion we make no charge.

—The natives of Matto Grosso resident here are so affected by the energy and capability of the minister of empire that they presented, or will present, him with a gold card commemorative of the cholera epidemic in their province. The municipal chamber of the capital of the province merely sent a dispatch to the president of the cabinet.

—The police claim to have captured, on the 15th, the chief of the counterfeiters who have been so active in supplying the necessary addition to the circulating medium. Neither this gentleman, nor the directory of the *Associação Commercial*, think the minister of finance was correct in his assertion that currency is superabundant.

—We regret to see in an American paper a notice of the death of Mr. Charles Jackson at his home in New Haven, at the age of 61, of apoplexy. Mr. Jackson was for many years agent here for the American and German Underwriters, and his strict probity and unceasing attention to his business secured the respect of the merchants of Rio.

—Dr. França Jr. does not think a newspaper man should be half so fatigued with his labor, as a quarryman should be with his. No more do we, but we would like to compare newspaper work with that of the judge of an orphans' court, for instance; or, even better still, with the severe labor of drawing dividends, or salaries as legislators.

—The council of state is to take cognizance of an appeal of Dr. Henrique Ricardo O'Reilly that a number of his slaves, freed by him with conditions, should be confined in a fortress or any other establishment where they may be obliged to work. Henry by his name should have Celtic blood in his veins, but this time he seems to be as vindictive as any Saxon.

—The preparatory sessions of the General Assembly will be inaugurated on the 27th inst.

—The *European Mail* says the South American Exposition in Berlin was not a financial success.

—The Italian ironclad *Amerigo Vespucci* arrived here on the 19th. She carries the pennant of the admiral in command of the South American station.

—The government has granted a concession to J. R. Pereira da Silva for extracting carbonate of lime along the coast, 40 miles each way from the Mucury river.

—A S. Paulo paper considers a sweet potato weighing three kilos, "some pumpkins," but in North Carolina it is customary to sit on one end of a potato while the other end is roasting.

—There is some slight probability that the government will get its *beri-beri* commission at work before the beginning of the next century. In the meantime that mysterious disease will get sufficiently well entrenched to give them something to do.

—Monsieur F. J. de Sant'Anna Nery is going to publish in May a work on "Folk Lore" of Brazil. It will certainly be interesting, as a mixture of African superstitions, Portuguese legends, Indian peculiarities and the author's imagination.

—The new Brazilian consul in Belgium has published a treatise on the "Riches of Brazil." The author was professor of botany at the Polytechnic school here for a number of years, and his very pretty daughters are a proof of what riches Brazil can send to Europe.

—The *Journal* is continuing to receive notices of the illegal liberation of non-registered slaves under conditions of time service. Why can not the Confederação Abolicionista take this matter up and denounce every attempted illegality of this character?

—When *O País* states that no coal is imported into the United States, reference is no doubt made to the Atlantic coast. We noticed very recently that owing to high railway freights two cargoes of Cardiff coal had been imported at S. Francisco at a profit.

—While the immigrant to the United States meets every obstacle, the correspondent of the *Gazeta de Notícias*, writing from S. Paulo, shows how great are the advantages offered him in that province. How curious it is that the immigrant will go to Yankee land instead of S. Paulo!

—If the minister of empire is to represent the Emperor at the opening of the Chambres, do let us have him dressed to meet the position. Barão de Manoé would look lovely in tights and tucan's feathers, and as he represents an Amazon province he might heighten the effect by carrying bow and arrows.

—An imperial decree of the 9th inst. (No. 9741) sanctions a contract with Eduardo José de Moraes for a canal from Laguna, Santa Catharina, to the Lagoa dos Patos, Rio Grande do Sul. The canal will be called the "Príncipe D. Afonso," and will be 5 metres wide by 1 metre deep. The concession is for 60 years.

—Who is M. Léviado de La Fayette who lately gave a lecture in Paris on the province of Minas Geraes and in Portuguese? We never heard that the famous Marquis had any descendants in this part of the world. It is possible that the capitals are misplaced however, and the lecturer's name is Lafayette de Souza, or da Silva.

—This business of *zangões* is passing the limit of patience! Not content with invading the exchange and coffee markets, they are absolutely entering into competition with licensed porters! *O País* notices the fact, and asks police protection for the porter; should the police interfere for the brokers' protection also, the business will become serious.

—It seems from a recently published statistical report that an Italian soldier covers 90 metres of ground per minute, a German 89, a Frenchman 86, and an Englishman 88. It is not stated whether this is advancing to attack, or retiring in retreat. We have heard of much better time made, in the latter case, during the civil war in America, and on both sides too.

—*O País* makes a slight mistake in stating that the port portfolio in the United States has always been held by military men. It has been just the contrary. Neither have soldiers been at the head of the war department, nor sailors at that of the navy. Militia general's count for almost as little in the United States as *toucões coronéis* in Brazil, from a military point of view.

—It appears that Senator Affonso Celso has published a work on the reform of the law schools of the empire. This reform seems to consist in increasing the charge for producing lawyers from 269,555\$ per annum to 417,800\$—or as is customary with the majority of these reforms, an increase of expenditure. Our reform would be, if the suggestion may be permitted, to suspend the manufacture of lawyers altogether until the supply is reduced to the current demand. The Ouvidor is becoming uncomfortably crowded with lawyers, physicians and engineers.

Announcement.

MURRAY'S FAMILY HOTEL.

Alto da Boa Vista, Tijuca.

John F. Murray begs to announce that he will open on 1st May the above mentioned establishment, for families and single persons, and hopes to make and obtain the support and patronage of his many friends and the respectable public.

The house (formerly the Palacete of Count of Estrela) has excellent accommodations, is about 1250 feet above the sea level, and the position in every respect, is all that can be desired, being situated in spacious and well planted grounds, surrounded by charming mountain scenery, having fine baths with abundance of crystalline water, direct from springs on the hills, and is favored by both mountain and sea breezes.

Being central it is also most convenient for reaching the many charming and enjoyable walks, rides, views, etc., which abound and are the great attraction in Tijuca. The climate is most salubrious and invigorating and offers many special advantages to convalescents, persons not accustomed, those who only intend making a short stay in Rio de Janeiro, also those who close application to their daily duties feel fatigued by the oppressive climate of the city. It is an easy distance from terminus of tramway, requiring only about 40 minutes of a delightful ride by coach to come up, or 30 minutes on horseback; and requiring only about 30 minutes to walk down, and 15 minutes to ride down by coach, which passes in front twelve times a day in summer, eight times in winter and often on Sundays and Fête days.

The household management being under the charge of Mrs. Murray whose special care will be to insure as far as possible all the advantages of home comforts to families.

The culinary arrangements are under the direction of a first class chief cook. Wines of the finest and best qualities, Billiard and card rooms, piano, good attendance and moderate charges.

Carriages, also saddle horses for ladies and gentlemen, to be had on short notice.

Further information and particulars kindly given at:

Mrs. J. C. V. Mendes (Portuguese Joc.) No. 1 Praia 14, Pedro II.

Proprietor, JOHN F. MURRAY.

Telephone No. 2019.

COMMERCIAL

Rio de Janeiro, April 23d, 1887.

Par value of the Brazilian milreis (1\$000), gold 27 d. Present value of the Brazilian milreis (1\$000), gold 27 d. do do do in U. S. coin at \$1.00 (U. S. coin) Brazilian gold..... 1\$837 do of £1 sterling..... 8 890

Bankrate of exchange on London to-day..... 21½ d. Present value of the Brazilian milreis (1\$000), gold 27 d. do do do in U. S. coin at \$1.00 per £1. sterl. 21½ cts.

Value of \$1.00 (\$1.80 per £1. sterl.) in Brazilian currency [paper]..... 2 312

Value of £1 sterling..... 11\$808

EXCHANGE.

April 14.—Rates at the banks were 21½ per cent. on London, 44—45 per cent. on Paris and 54—55 per cent. on Hamburg at 9d.; 23½ per cent. on New York at sight. The English banks were drawn on head offices at 21½%. The market was quiet and steady, and commercial sterling was quoted at 21½—21½%. Sovereigns closed with buyers at 11\$170, sellers at 11\$170 for cash, and buyers at 11\$170, sellers at 11\$200, s. o. for the 24th.

April 15.—There were no changes in the rates at the banks and the market was quiet. Some small amounts of banknotes were reported at 21½—21½%, and francs 45—45. Sovereigns were reported on the street at 11\$200, closing at the Exchange with buyers at 11\$170, sellers at 11\$200 for cash, and buyers at 11\$170, sellers at 11\$200, s. o. for the 24th.

April 16.—The native banks continued rates; the English bank were quiet, and the afternoons the foreign banks also. The English government was the only one that showed any change in commercial sterling. Sovereigns closed with buyers at 11\$180, sellers at 11\$180 s. o. 24th. Commercial sterling 45—45. Banknotes 21½—21½%. Commercial francs 45 and 45. Sovereigns closed with buyers at 11\$180 for cash, at 11\$180 s. o. 24th and 11\$180 s. o. 24th; sellers at 11\$180 cash and at 11\$180 s. o. 24th.

April 17.—The English banks were quiet. Some small amounts of banknotes were reported at 21½—21½%, and francs 45—45. Commercial sterling was quoted at 21½—21½%. Commercial francs 45 and 45. Sovereigns closed at 11\$180, sellers at 11\$180 for cash and at 11\$180 s. o. 24th.

April 18.—There were no changes in rates, and the market was quiet. Bank sterling is quoted at 21½—21½%, later from second hand, and commercial sterling is quoted at 21½—21½% and 21½—21½% for commercial. Banknotes 21½—21½%. Commercial francs 45 and 45. Sovereigns closed with buyers at 11\$180, sellers at 11\$180 at 11\$180.

April 19.—Rates advanced in the afternoon to 21½—21½% and 21½—21½% from second hand, and at 21½—21½% for commercial. Banknotes 21½—21½%. Commercial francs 45 and 45. Sovereigns closed with buyers at 11\$180, sellers at 11\$180 at 11\$180.

April 20.—Rates advanced in the afternoon to 21½—21½% and 21½—21½% from second hand, and at 21½—21½% for commercial. Banknotes 21½—21½%. Commercial francs 45 and 45. Sovereigns closed with buyers at 11\$180, sellers at 11\$180 at 11\$180.

April 21.—Rates unchanged and the market quiet. Second hand sterling 21½—21½% and commercial sterling 21½—21½%. Banknotes 21½—21½%. Commercial francs 45 and 45. Sovereigns closed with buyers at 11\$180, sellers at 11\$180 at 11\$180.

April 22.—Rates advanced in the afternoon to 21½—21½% and 21½—21½% from second hand, and at 21½—21½% for commercial. Banknotes 21½—21½%. Commercial francs 45 and 45. Sovereigns closed with buyers at 11\$180, sellers at 11\$180 at 11\$180.

April 23.—Rates at the banks were 21½ per cent. on London and equivalents on other points. Commercial sterling is quoted at 21½—21½% and 21½—21½% from second hand. The market firm. It is supposed that the advance in rates is due in part to contracts that must be liquidated, but the scarcity of money has also had some effect.

—The Nithierry tram company has declared a dividend of 45\$00 per share for the quarter ending 31st March.

—The Banco do Comércio has made a further call of 10 per cent. or \$2 per share, on the 3rd series of states shares, £500000, and £500000, to be paid on 20th April.

—In the annual meeting of the shareholders of the London and Brazilian Bank held in London on the 20th inst. it was decided to declare a dividend of 8s and a bonus of 8s per share, £500000 and £500000 is carried forward which now stands at £500000 and £500000.

—The Economist on the 12th inst. carried an article on the *Brasilian Investors' Committee*. This seems rather ominous. When Brazilian investors need to form a committee, pressure is sure to result.

—The *Money Market Review* of the 25th publishes the address of the "Brazilian Investors' Committee." This seems rather ominous. When Brazilian investors need to form a committee, pressure is sure to result.

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—The *Money Market Review</i*

Shipping.

THOMAS NORTON'S
OLD REGULAR LINE OF SAILING PACKETS
BETWEEN THE
UNITED STATES AND BRAZIL PORTS
Established in 1865
Loading Berth; Covered Pier No. 17, East River.
For Freight and General information apply to
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GUARDIAN FIRE AND LIFE
INSURANCE CO.
Agents in Rio de Janeiro
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Established 1782
Agent in Rio de Janeiro

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Corner of Rua Visconde de Itaboraí.

HOME AND COLONIAL MARINE
INSURANCE CO.
Agents for the Empire of Brazil
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No. 82, Rua 1º de Março, Rio de Janeiro.

THE MARINE INSURANCE COMPANY LIMITED.
Capital..... £1,000,000 sterling
Reserve fund.... £ 440,000 "

Agent in Rio de Janeiro
E. W. May,
RUA DO GENERAL CAMARA No. 2,
Corner of Rua Visconde de Itaboraí.

COMMERCIAL UNION ASSURANCE
COMPANY, LIMITED, OF LONDON.
FIRE AND MARINE.
Fire Risks
Authorized 1870
Marine Risks
Authorized 1884.

Agents for the Empire of Brazil
Wilson Sons & Co. Limited.
No. 2 Praça das Manhãs.

ROYAL INSURANCE COMPANY,
LONDON AND LIVERPOOL.
Capital..... £2,000,000
Accumulated Funds.... £5,245,104
Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates.
John Moore & Co, agents.
No. 8, Rua da Candelaria.

BRITISH & FOREIGN MARINE
INSURANCE COMPANY, LIM'D.
Capital..... £1,000,000 sterling
Agents in Rio de Janeiro
Swanwick & Gordon,
39, Rua General Camara. Telephone No. 427.

NORWICH UNION
FIRE INSURANCE SOCIETY.
Established 1797
Losses paid..... £5,500,000
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39, Rua General Camara. Telephone No. 427.

Steamships.

LIVERPOOL, BRAZIL AND RIVER
PLATE MAIL STEAMERS.
UNDER CONTRACT WITH THE
BELGIAN AND BRAZILIAN
GOVERNMENTS.

April Departures:

To New York:

[Every Saturday]

Sirius..... April 2nd
Humboldt [Loading also in Santos].. 9th
Nasmyth.. 16th
Euclid [Loading also in Santos].. 23rd
Others..... 30th

Extra steamers as may be needed.

To Southampton:

Temporarily suspended on account of quarantine restrictions.

For Other Ports:

Plato New Orleans..... April 6th
Tycho Brahe Antwerp and London.. 9th

To Rio Grande Ports:

Cavouer..... Every
Chatham..... Wednesday
or Causing.....

LAMPORT & HOLT,

21 Water Street, Liverpool.

ARTHUR HOLLAND & Co.,
17, Leadenhall Street, London

For freight and passages apply to
Agents—NORTON, MEGAW & Co.

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Rua 1º de Março No. 35.

ROYAL MAIL
STEAM PACKET COMPANY.

Under contracts with the British and Brazilian
Governments for carrying the mails.

TABLE OF DEPARTURES.

1887

Date	Steamer	Destination
April 30	La Plata..	Montevideo and Buenos Ayres
May 9	Trent ..	Southampton and Antwerp, calling at Bahia, Macau, Pernambuco, S. Vincent, Lisbon and Vigo
.. 16	Montejo..	Santos
.. 24	La Plata..	Southampton and Antwerp, calling at Lisbon and Vigo.

* This steamer has lately undergone several alterations and is supplied with the Electric Light.

* The Company's fine steamer "Nile" will leave Rio de Janeiro on 1st June.

This Company's steamers leave Southampton on the 9th and 24th of every month and arrive in Rio de Janeiro on the 28th and 16th, the former proceeding to the River Plate after the necessary delay. The latter stops at Santos and returns, calling at Brazilian ports.

For freight and passages apply to

E. W. MAY, Superintendent,
Rua do General Camara No. 2,
(Corner of Rua Visconde de Itaboraí)

UNITED STATES AND BRAZIL
MAIL STEAMSHIP CO.

CARRYING THE U. S. AND BRAZILIAN MAILS
SAILINGS FOR NEW YORK

ALLIANCA, Capt. Beers. 6th June.
ADVANCE, Capt. Lord. 25th "

The fine packet

FINANCE,

will sail 16th May at 10 a. m. for

NEW YORK

calling at

BAHIA, PERNAMBUCO, MARANHAM,
entering the two last named ports

PARÁ, BARBADOS and ST. THOMAS

Reduced Passages

To Liverpool.....	cabin	steerage	gold
New York.....	\$145	\$75	"
" & back... ..	\$280	"	"

For passages and information apply to

Wilson, Sons & Co., Limited; Agents
No. 2 Praça das Manhãs

And for cargo to

W. C. Peck.

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Banks.

ENGLISH BANK
OF
RIO DE JANEIRO
(LIMITED)

HEAD OFFICE IN LONDON

BRANCHES:

Rio de Janeiro, Pará, Pernambuco, Santos,
São Paulo and Porto Alegre.

Capital..... £ 1,000,000
Ditto, paid up..... 500,000
Reserve Fund..... £ 100,000

Draws on

THE LONDON JOINT STOCK BANK,

and transacts every description of Banking business.

LONDON AND BRAZILIAN
BANK, LIMITED.

HEAD OFFICE: LONDON

BRANCHES:

LISBON, OPORTO, PARÁ, PERNAMBUCO, BAHIA,
RIO DE JANEIRO, SANTOS, SÃO PAULO,
RIO GRANDE DO SUL, PELOTAS, MONTEVIDEO,
AND NEW YORK.

Capital..... £ 1,000,000
Capital paid up..... 500,000
Reserve fund..... 300,000

Draws on:

Messrs. GLYN, MILLS, CURRIE & Co.,
LONDON,
Messrs. MALLET FRÈRES & Co.,
PARIS,
Messrs. J. H. SCHROEDER & Co.,
HAMBURG,

BANCO INTERNACIONAL
DO BRAZIL

22, Rua da Alfandega, 22

Capital..... 20,000,000\$000

President: Visconde do Figueiredo
Managing Director: Edward Herdman, Esq

This bank draws on

Messrs. N. M. ROTHSCHILD & Sons—London

Messrs. De Rothschild Frères—Paris

Deutsche Bank..... Hamburg
Berlin
Bremen
Frankfurt of Main

Banque d'Anvers..... Antwerp

Bank of France..... Paris

Banca Generale, and agencies..... Genoa
Naples
Milan
and other Italian cities

Madrid
Barcelona
Cagliari

Malaga
Tarragona
Valencia
and other cities in the
Canary Islands

Lisbon
Oporto
and other Portuguese cities

Buenos Ayres
Montevideo
New York

Banco de Portugal, and
agencies.....

English Bank of the River
Plate, Limited.....

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